GOSSIP OF WALL STREET.

While the present decline in the market, following the announcement of the ending of the war in the Far East, is what most people had been looking for, much mystery is now made over the origin of the heavy selling of stocks. It has been apparent for some days that the chief buying power in the market stocks. It has been apparent for some days that the chief buying power in the market has been coming from professional quarters. Banking people, despite their confidence in the financial outlook, have shown no great anxiety recently to add to their large holdings of securities, and the outside speculative public, which trades through the commission houses, has taken only a nominal interest in the market. The professionals, with the help of their large following, took the market in some leading stocks out of the hands of those with proprietary interests in them and tried to run the buil campaign themselves. Some of these active professional operators recently received kindly warning from banking interests that it might be better to go ahead at a slower pace. The heavy selling of stocks in the past three days is the result. Naturally advantage has been taken of the opportunity by various speculators, notably the crowd which has Boston connections, to sell stocks short. The market, therefore, not only has to withstand an outpouring of long stock, but it is under attack by the bear crowd. When the selling movement has spent its force it is likely that commission houses will be more ready to advise their customers to buy stocks for the winter rise, which, some wise people think, will carry the market to a much higher level than has yet been reached.

Mr. Sully's public appearance in the cotton market as a bull was coincident with a 40 point decline in the price of the staple.

When Union Pacific was bid up to a new high record last week the Street was ready to believe that some highly important news was about to come out on the stock, and that, perhaps, the control of the property had changed. The fact that important interests in the company thought that the advance in the stock was too rapid to be healthy, and that they were parting with some of their holdings on the advance, was over-looked. After the stock crossed 136 every one rushed in to buy it. Many followers of the market ordinarily cautious in their speculations caught the fever at the top and speculations caught the fever at the top and helped to make the new high prices for the stock. But no news came out, and large owners of the stock continued to sell it until the weight of their selling forced it down. A very considerable general bull account was left open, however, and this account became vulnerable in yesterday's liquidation. Some of the professional operators and their followers who had been builing Union Pacific on their own account when they tried to unload their stock found that the interests from whom they had bought this stock were from whom they had bought this stock were not ready to take it off their hands on a rising market. It looked at one time last week as though outside interests might succeed in getting control of the market in Union Pacific. This week's decline shows apparently that there is no present possibility of

The second in the price of the law of any to day floctuations of the law of any to day for the law of any to day for the law of the law of any to day to day floctuations of the law of any to day to day floctuations of the law of any to day to day floctuations of the law of any to day to day floctuations of the law of any to day to day floctuations of the law of any to day to day floctuations of the law of any to day to day floctuations of the law of any to day to day floctuations of the law of any to day to day to day floctuations of the law of any to day to day to day floctuations of the law of any to day to day to day floctuation does not do law of the law of any to day to day to day to day to day to day floctuation do law of the law of any to day to day to day to day floctuation do law of the law of any to day to

reflection in the market for copper charce on the New York curb. Greene Copper, which has not advanced proportionately, with the advance in the metal, at one time during the day lost \$2 a share. Variations in the price of copper affect very largely the earnings of companies with moderate capitalisation like the Greene. A cent advance in the price of copper means 7½ per cent, on the entire capital stock of the Greene most. This is only theoretical of course for a copper means. the entire capital stock of the Greene mines. This is only theoretical, of course, for a copper producing company receives the benefit of high prices for the metal only when they are sustained for a long period. A cent advance in copper means only 1 1-3 per cent. on the capital of Amalgamated. United. Copper, the Helnze stock, was also under attack, but as it has recently advanced \$15 a share it is entitled to some reaction.

One of the strongest stocks in the market recently has been Steel common. This stock is being bought on a scale by some of the best judges of the future of the steel industry in this country, and they believe that the stock is going to become one of the most attractive securities in the industrial list. Attention is called to the wide difference between the prices of the two Steel stocks. It is believed that in the future this difference will not be so large. A share of Steel preferred and a share of the common stock can together be bought for the price of one share of the 7 per cent. industrial American Sugar. The buyer of the two Steel stocks has a reasonable certainty of receiving 7 per cent. dividends on the preferred stock and he has an attractive speculation in the and he has an attractive speculation in the

THURSDAY, Aug. 31.

Receipts of beeves were 284 head, including 1 car for export alive, 5 cars for slaughterers and 5 cars for the market, and there were 3 cars held over yesterday. Nothing doing in live cattle today. Feeling steady, with moderate receipts reported for Friday's market. Dressed beef in fairly good request and prices steady. Liverpool and London cattle markets weak. Exports from this part to day, none; to-morrow, 3,100 quarters of beef. Receipts of caives, including late arrivals yesterday, were 180 head, of which 80 were consigned direct to butchers and 281 for the market. There was a sharp demand for the sock and prices were still further advanced 25c., with a quick clearance of the pens. Common to prime veals sold at 96289 per 100 lbs.; throwouts at \$4624.50. No grassers or buttermilks offered no Western caives in market. Dressed caives in light supply and firm. City dressed veals sold at 9618c. per 1b., and selected carcasses up to 13/5c.; country dressed at 86212c.

Receipts of sheep and lambs were 1.551 head, including 8 cars for the market. Sheep were in light supply and firm; lambs scarce and 15625c. Algher, with no choice or really prime stock in the pens. The market closed atrong. Common to good sheep sold at \$8.50685 per 100 lbs.; culls at \$3; ordinary to good lambs at \$7628.50; culls at \$6; a few yearlings at \$8.5085 per 100 lbs.; culls at \$5; ordinary to good lambs at \$7628.50; culls at \$6; a few yearlings at \$8.5085 per 100 lbs.; culls at \$6; a few yearlings at \$8.5085 per 100 dbs.; culls at \$6; a few yearlings at \$6.00. Dressed mutton firm is \$6,000. per 15, dressed lambs at \$10615c.

Receipts of hogs were 2.785 head, mainly for-slug filterers. Feeling steady. Good heavy to light Natae hogs were selling at \$8.50650.70 per 100 lbs.

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FURIAG NOTICES.

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# Hark! Speculators and Investors

In December last I put forth a message to the people of America and Europe to the effect that the "System" was prepared to unload stocks at the fictitiously high prices it had fraudulently made for that purpose.

Stocks crashed and the "System," to hold up its waterloged structure, was compelled to buy hundreds of millions of dollars worth of its own securities at inflated prices.

Since then the "System" has worked its trick machinery overtime to "tease" back the public, and so lighten its load.

Never in all the history of stock spec-

Never in all the history of stock speculation has there been such a flagrantly brassy attempt. Certain stocks have been manipulated

— "Washed" — to ridiculously high
prices to make the world believe the

prices to make the world believe the public was in the market. For instance, Resding from 38½ to 125¾, Smelters from 46 to 131½.

But the public has not been fooled. It has kept out of the market.

Result: The "System" and the wild stock gambling pools are to-day loaded much worse than they were last December, and the "System's" banks and trust companies are staggering under a heavy burden of stocks loaned on at dangerously high prices.

During the past few months I have been quietly watching the game, and last Monday I repeated my message. Since then stocks have dropped five to ten points.

to ten points.

This advertisement is simply an additional warning to the investing and stock speculating public of America and Europe, preliminary to other facts which will be spread before them—a warning that puts my own position fairly and frankly on record:

1st, Having sure knowledge of a coming crash in copper, the metal, and consequently in copper stocks, I intend to sell them short for myself and followers to those speculators and manipulators who have screwed them up to the fictitiously high prices at which they are now quoted. I do not want to sell them to any others, and I warn others against buying what I sell short.

2nd, I have knowledge that stocks other than "Copper's" are at fictitiously high prices, and, because of legitimate causes, are about to break, and, 3rd, I am in this fight against the "System" and its methods on prisciple—not primarily for profit. I deem it proper and right to do everything legally in my power, even to selling stocks short, to prevent those who have rigged this fraudulent market to trap the people's money from accomplishing their greedy purpose.

Since my Monday's advertisement appeared "The street," the "System's touts and portions of the press have engaged themselves in ridiculing my advice.

Particularly have they rebuked me

Particularly have they rebuked me

for forming a pool to sell stocks short, as being inconsistent with my public

professions.

Let the "System" and its touts interpret my motives and methods as they will, I am now unqualifiedly on record before the world. As to the legitimacy of what I am attempting, time—short time—will show.

I urgently advise all Americans and Europeans interested in financial matters to read my coming advertisements.

THOMAS W. LAWSON.

Boston, September 1, 1905.

TAIS ADVESTISEMENT APPEARS TO DAY IN AMERICA AND EUROPE.

Arrived—TRURSDAY, Aug. 31.

Sa Main, Bremen, Aug. 12.

Sa Peninsular, Liabon, Aug. 15.

Sa Havana, Colon, Aug. 25.

Sa Ballia, Jamaica, Aug. 26.

Sa Bellia, Jamaica, Aug. 26.

Sa Cubano, Matanzas, Aug. 27.

Sa Comus, New Orlessa, Aug. 28.

Sa Princes Anne, Norfolk, Aug. 30.

Sa City of Atlanta, Savannak, Aug. 28.

Sa Marco, Mobile, Aug. 29.

Sa Monroe, Norfolk, Aug. 30.

Sa Goldeboro, Philadelphia, Aug. 20.

Bark Frances, Charleston, Aug. 21.

Bark Grace Deering, Port Spain, Aug. 16. ARRIVED OUT.

OUTCOING STRANSHIPS.

Close.	Sall.
Celtio, Liverpool	7 00 A M
Niagara, Havana 12 00 M Rie Grande, Brunswick	100 P M
Arapahoe. Charleston	3 00 P.M
Umbris, Liverpool 4 30 A M Koenig Albert, Naples 8 30 A M Finland, Antwerp 8 30 A M St. Paul, Southamptos 6 00 A M	11 00 A M 10 80 A M
Minneapolis, London	7 30 A M 11 00 A M 10 00 A M
Morro Castle, Havana 10 00 A M Rosalind, Newfoundland 7 20 A M Sarnia, Jamaica 8 00 A M O'je Nassau, Paramaribo . 10 00 A M	1 00 P M 11 00 A M 12 00 M 1 00 P M
Philadelphia, Curação 8 30 A M Honorius, Argentina 8 00 A M Grenada, Trinidad 10 00 A M	12 00 M 11 00 A M 1 00 P M 3 00 P M
Denver, Galvestos	300 P M 300 P M
Sall Sunday, Sept. 2. Iroquels, Charleston	800 P M
INCOMING STRAMSHIPS.	

thereon a pumping station for high pressure fire system, according to law.

NOTICE IS HEREBY GIVEN that it is the intention of the Corporation Counsel to make application at a Special Term of the Supreme Court, Part I., to be held in the County Court House, in the Borough of Manhattan, on the 15th day of September, 1803, at the call of the calendar on that day, or as soon thereafter as counsel can be heard, for the appointment of Commissioners of Estimate and Appraisal to ascertain and appraise the compensation to be made to the owners and all persons interested in the real property situated in the Borough of Manhattan, in The City of New York, bounded and described as follows:

Beginning at the point of intersection of the westerly side of Oilver street with the southerity side of Water street so.83 feet; themee southerity side of Water street so.83 feet; themee southerity side of South street; thence easterly along the southerity side of South street; thence easterly along the sortherity side of South street; there easterly along the mortherity side of South street; there of the to the northwesterly corner of Oilver and South streets; thence northerly along the westerly side of Oilver street in the southwesterly corner of Water and Oilver streets, the point or place of beginning.

—said premises being shown on a map entitled "Department of Water Supply, Gas and Electricity; land required for pumping station for high pressure fire system, Southern District, February, 1903." and filed in the office of the Register of the County of New York on the 21st day of July, 1906.

Dated New York, July 21st, 1908.

Dated New York, July 21st, 1908.

The firm of Hodenpyl, Walbridge & Co., Bankers, No. 7. Wall Street. New York, has this day been dissolved by mutual consent, Messrs. John C. King and Orville E. Babcock retiring therefrom.

ANTON G. HOLENPYL.

HENRY D. WALBRIDGE, GEORGE E. HARDY, HOMN C. KING, ORNIC, ORNICLE, E. BABCOCK.

New York, Aug. 31st, 1905.

The undersigned, remaining members of the firm of Hodenpyl, Walbridge & Co., will continue the business of that firm under the same name at No. 7 Wall Street, New York: and will also continue under the management of Mr. J. K. Andrews the Bond Department formerly conducted by king, Hodenpyl & Co. in New York.

MYON G. HODENPYL.

HENRY D. WALBRIDGE, GEORGE E. HARDY.

New York, Sept. 1st, 1906.

The firm of King, Hodenpyl & Co., Bankers and Brokers, New York and Chicago, has this day been dissolved by mutual consent, Anton G. Hodenpyl retiring therefrom.

JOHN C. KING,
ANTON G. HODENPYL,
ORVILLE E. BABCOCK.

## PUBLIC NOTICES.

certificate of incorporation of said New York City Interborough Railway Company, at the intersection of West Two Hundred and Thirty-eighth street and Albany road: running thence north-easterly in, through, upon and along Albany road to its intersection with Van Cortlandt avenue and Van Cortlandt Park South: all in the Borough of The Bronz, in the City, County and State of New York.

FREEZ NOTICE.

STATE OF STATE